

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA (9/21/11)**

Meeting to be held on Wednesday, September 21, 2011 at 8:30 a.m. at the Marcus Center for the Performing Arts, in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
 - A. New Elected Members Guy Stuller and Rex Queen
 - B. Election Review Result
2. Minutes
 - A. July 20, 2011 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Introduction of Interim Benefits Director Matthew Hanchek - (For information only unless otherwise directed by the Board.)
 - B. Retirements Granted, July & August – (For information only unless otherwise directed by the Board.)
 - C. ERS Monthly Activities and Report, July & August - (For information only unless otherwise directed by the Board.)
 - D. Fiscal Officer
 1. Cash Flow Report & Fourth Quarter funding request
 2. July & August 2011 Portfolio Activity Report - (For information only unless otherwise directed by the board.)
 3. Second Quarter Check Register - (For information only unless otherwise directed by the Board.)
4. Investments
 - A. Barings & GMO presentations - (For information only unless otherwise directed by the Board.)
 - B. Marquette Associates Report
 1. Monthly Report, July & August - (For information only unless otherwise directed by the Board.)
 2. Asset Allocation
 3. Rebalancing
5. Investment Committee Report – Sarah Peck
 - A. Meeting of September 6, 2011 - (For information only unless otherwise directed by the Board.)

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6. Audit Committee Report – Mickey Maier
 - A. Meeting of September 1, 2011 - (For information only unless otherwise directed by the Board.)
7. Proposed Ordinance Amendments §201.24(4.1) – referral for Pension Board comment under Section 201.24(8.17)
8. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the Board.)
 - B. Conferences and Educational Sessions

The Board may adjourn into closed session under Section 19.85(1)(e) with regard to item 9 for deliberating the investing of public funds or conducting other specified public business whenever competitive or bargaining reasons require closed session.

9. Actuarial Services Request for Proposal

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 10 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and may adjourn into closed session under Section 19.85(1)(g), with regard to items 10, 11 and 12 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

10. Disability Matters
 - A. Applications
 1. Karen Mickelson ADR - recommended approval
11. Pending Litigation - (For information only unless otherwise directed by the Board.)
 - A. Mark Ryan et al v. Pension Board
 - B. Travelers Casualty v. ERS & Mercer
 - C. ERS v. Lynne Marks
 - D. Christine Mielcarek v. ERS
 - E. Lucky Crowley v. ERS

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12. Report on Compliance Review - (For information only unless otherwise directed by the Board.)

13. Adjournment.



Marian Ninneman
Interim ERS Manager